

Resolution No.: 16-1314  
Introduced: April 20, 2010  
Adopted: April 27, 2010

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: Council President at the Request of the County Executive

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**SUBJECT:** An Application by RST Development, Inc. to the State of Maryland Community Development Administration's Low Income Housing Tax Credit Program for an Allocation of Tax Credits.

**Background**

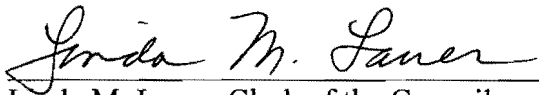
1. The State of Maryland Department of Housing and Community Development (MDDHCD), through its Community Development Administration's Low Income Housing Tax Credit (LIHTC) Program, administers the Federal LIHTC Program to support the development of affordable multifamily rental housing. LIHTCs are being provided pursuant to the Internal Revenue Code, 26 USC § 42.
2. RST Development, Inc. wishes to obtain an allocation of LIHTCs to assist it with the construction of the Galaxy Apartments to be located at 8025 13<sup>th</sup> Street in Silver Spring that will provide rental housing for lower income persons.
3. Montgomery County supports the development of affordable multifamily rental housing including the provision of rental housing for lower income persons such as the Galaxy Apartments.
4. RST Development, Inc. is an experienced developer of affordable housing and has developed more than 7,000 units throughout the Mid-Atlantic region, including the Gramax Apartments and the Aurora Condominiums in Silver Spring. In addition to the LIHTC funds, the project will receive Montgomery County Housing Initiative Funds and a Payment In Lieu of Taxes (PILOT) Agreement.
5. As part of the application for the allocation of the LIHTCs by RST Development, Inc., Montgomery County's support for the project and for the allocation of tax credits is required under COMAR 05.14.01.05B (10) (a).
6. The County Executive and the County Council hereby support and approve the submission of the application for LIHTCs by RST Development, Inc. in the amount of nearly \$3 million for the Galaxy Apartments.

**Action**

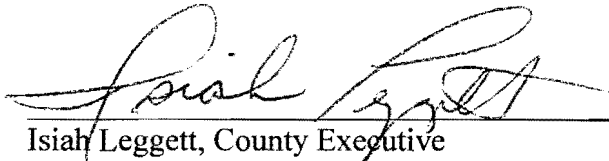
The County Council for Montgomery County, Maryland approves the following Resolution:

Montgomery County supports the Galaxy Apartments and the application by RST Development, Inc. for an allocation of tax credit funds under the Maryland Low Income Housing Tax Credit Program.

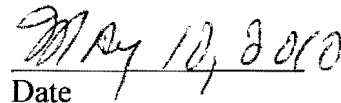
This is a correct copy of Council action:



Linda M. Lauer, Clerk of the Council



Isiah Leggett, County Executive

  
Date